

# The News You Need to Know



Left to right: Andrew Woolley, Andrew Barninger, Christopher Miller, Steven Bell and Alan Loss.

To view the video, click on the image. You will be directed to the video on our YouTube channel.

## New Video Series: Make the Best of Quarantine!

This week, we are launching our video series; *Make The Best Of Quarantine!* This series of short videos will cover a few simple action items and considerations. Some of these topics are in direct response to our current economic and investment environment while others are recommendations that we make for our clients on an ongoing basis. Most of us have more time at home right now so it may be an opportune time to address a few of these items in our financial lives.



### 1. Consider Suspending Your 2020 RMD

- The CARES Act suspended Required Minimum Distributions for 2020
- This covers IRAs, 401(k), 403(b)s and other retirement accounts as well as inherited IRAs
- Reducing or suspending your RMD will likely lower your taxable income and avoid unnecessary withdrawals during a difficult time in investment markets
- Call us to discuss making changes to your RMD before making any decisions!



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## 2. Make 529 Plan Contributions For 2020

- There may be advantageous buying opportunities over the short-term
- Keep in mind the student's time frame for using the money for education costs
- Now is a good time to review the 529 plan investment strategy to make sure it still fits for your student

## 3. Reinvest Refunded 529 Plan Distributions

- Colleges that have canceled classes may have refunded tuition
- If a portion of this tuition was paid from a 529 plan, it should be rolled back into the plan
- Taxes and penalties may result if the funds are not rolled back into the plan

Stay tuned for details about our upcoming webinar in May which will cover how the SECURE Act may impact your, your retirement accounts and your heirs.